



Corporate Announcement

Date: July 28, 2023

Ref: Outcome of Board Meeting held on July 28, 2023

Dear Sir,

We wish to inform you that the Board of Directors (the "Board") of Indiabulls Housing Finance Limited ("the Company") at its meeting held today i.e. July 28, 2023 (which was commenced at 11:00 A.M. and concluded at 12:30 P.M.), has approved the following:-

(a) Issuance of Secured Non-Convertible Debentures and Unsecured, Redeemable, Non-Convertible Subordinate Debt in the nature of Debentures (NCDs), on private placement basis

As an enabling authorization, to seek shareholders' approval, to raise funds through issue of NCDs and/or Bonds, not in the nature of equity shares, upto ₹ 35,000 Crore, in one or more tranches, on private placement basis, till one year post receipt of shareholders' authorization in the ensuing AGM.

(b) Final Dividend

The Board has recommended a final dividend of ₹ 1.25 per equity share translating to 62.5% on face value of ₹ 2 each for the financial year ended March 31, 2023, subject to approval of members at the ensuing Annual General Meeting.

The Company is emerging from a phase of consolidation over the last few years. As the Company gets back on the path of growth, the Board has resumed payment of dividends to shareholders. The Company is also very well capitalized with capital adequacy in excess of 23% on standalone basis and 31% on consolidated basis as at the end of March 2023.

In the past, the Company has had a consistent dividend paying track record. As business has now stabilized and the Company gets back on the path of growth, subject to regulatory limits, the Company aims to resume consistent payment of dividends. It is the Company's goal to deliver good returns to shareholders both on RoE and on dividends.

(c) Appointment of Mr. Rajiv Gupta (DIN: 08532421), Director & Chief Executive Officer of LICHFL Asset Management Company Ltd, as a Nominee Director on the Board of the Company

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today i.e., July 28, 2023, has appointed Mr. Rajiv Gupta (DIN: 08532421), Director & Chief Executive Officer of LICHFL Asset Management Company Ltd, as Life Insurance Corporation of India (LIC) Nominee Director, on the Board of the Company. LIC is presently the largest bond holder of the Company holding ₹ 9,550 Crs [Approx. USD 1.16 Bn] of the bonds outstanding. LIC is also the largest institutional shareholder of the Company with 8.44% holding as on June 30, 2023.



Brief profile of Mr. Rajiv Gupta:

Since June 2022, Mr. Rajiv Gupta is a Director & Chief Executive Officer of LICHFL Asset Management Company Ltd in June 2022.

Prior to his present assignment he was working as Executive Director in-charge of Customer Relationship Management (Policy Services) at LIC of India. Earlier he has held the positions of Director & CEO, LICHFL Care Homes LTD, General Manager In-Charge of Information Technology and Risk Management at LIC Housing Finance Limited Mumbai, and as Chief (IT/SD), LIC of India.

Mr. Gupta joined the Life Insurance Corporation of India as a Direct Recruit Officer in 1986. He has handled with great success and élan several important assignments in various capacities and departments, particularly Customer Services, Information Technology and Office Services. He assumed charge of the CRM Department at LIC of India at the most difficult time that every insurer witnessed the covid-19 pandemic. He had overseen the roll out of several initiatives leveraging digital technology solutions. He was instrumental in development of several IT initiatives, such as Online Sales, Online Policy Services, Electronic Annual Performance Appraisal Report (*e-APAR*) and the new Electronic Document Management Systems (EDMS). As a faculty at Zonal Training Center, he devised modern methods for effective training.

He is a science graduate and has received training from Asian Institute of Management (Manila), ISB Hyderabad, IIM Ahmedabad, IIM Kolkata, National Institute of Advanced Studies (Bengaluru) and National Insurance Academy, Pune besides attending several seminars in India.

Please find below the additional details, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment as a Nominee Director of Life Insurance Corporation of India.
Date of appointment/cessation (as applicable)	His appointment is effective from July 28, 2023, as a Non-Executive Nominee Director and he shall not be liable to retire by rotation.
Term of appointment	
Brief Profile	As provided above
Disclosure of relationships between directors	He is not related to any other Director of the Company.
Shareholding in the Company	Nil
Person shall not be debarred from holding the office of Director pursuant to any SEBI order	Mr. Gupta is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.



(d) The Board of Directors of the Company in its meeting held on June 6, 2023, had authorized the Company to change its name, subject to applicable approvals, including approval from its shareholders in the ensuing Annual General Meeting of the Company

Over the last few years, the Company has been on a path of continuing institutionalization. Earlier this year, in February 2023, the Company was de-promoterized. The Company is today a board-run, professionally managed and diversely held financial institution. The Company's Board of Directors exercises effective oversight over the running of the Company through board-constituted sub-committees, with the key committees chaired by independent directors.

The erst-while promoter, who is now classified as a "public shareholder", along with the entities he controls, had shareholding of 9.77% in the Company at the time of de-promoterization. As at the end of June 30, 2023, this is down to around 4.8%. Further, since June 30, 2023, from the disclosures made by him/his entities, it is noted that Mr. Gehlaut continues to pare his stake, and is no longer amongst the top shareholders of the Company. In all, since December 2021, Mr. Gehlaut has sold over 18% of his holding in the Company, and is likely to entirely exit his holding in the Company. Life Insurance Corporation [LIC] of India is the Company's largest institutional shareholder with about 8.5% holding. Vanguard, TreeTop Asset Management, Blackstone Inc, PIMCO, BlackRock are some of the other large foreign institutional shareholders of the Company.

With the completion of the de-promoterization, the erstwhile Promoter of the Company, who had established Indiabulls Brand, has been classified as Public Shareholder of the Company w.e.f. February 22, 2023 and is no longer associated with the Company in any manner except as such. Therefore, the continuance of the brand "Indiabulls" by the Company has become untenable and the Company will thus be relinquishing the "Indiabulls" brand. Under the "Indiabulls" brand, the various companies in which the erst-while promoter held stakes in, are/were engaged in businesses such as lending, real estate, stock broking, pharmaceuticals, on-line sales etc. With the re-branding exercise the Company will move away from any perceptions of linkages with other "Indiabulls" companies and their businesses, and will build its own identity unambiguously centred around its loan products, its target customer segments, and its stakeholders.

We request you to take the above information on record.

Thank You,
Yours truly,
for **Indiabulls Housing Finance Limited**